



## Our Circular Vision

Business Plan@2022

14 November 2017

The first  
9 months results  
in 2017  
led to

**positive  
expectations  
on FY 2017  
Results**

in line with the growth  
path of the last 3  
years

The sound cash-flow  
generation has driven  
the company into the

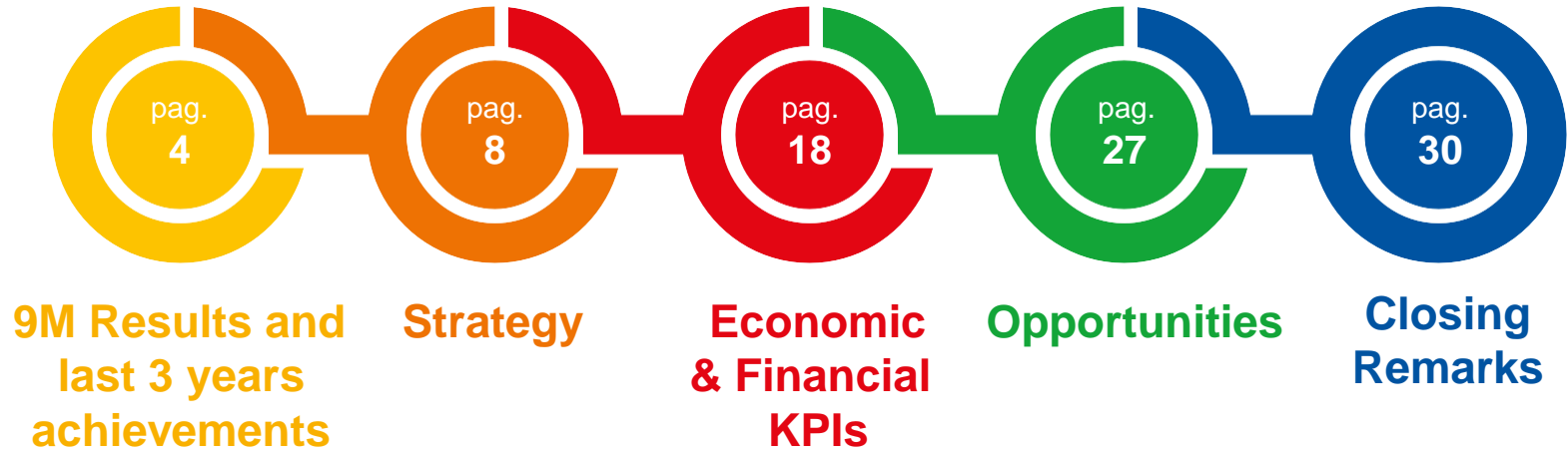
“**FLEXIBILITY  
AREA**”

(NFP/EBITDA <3x)

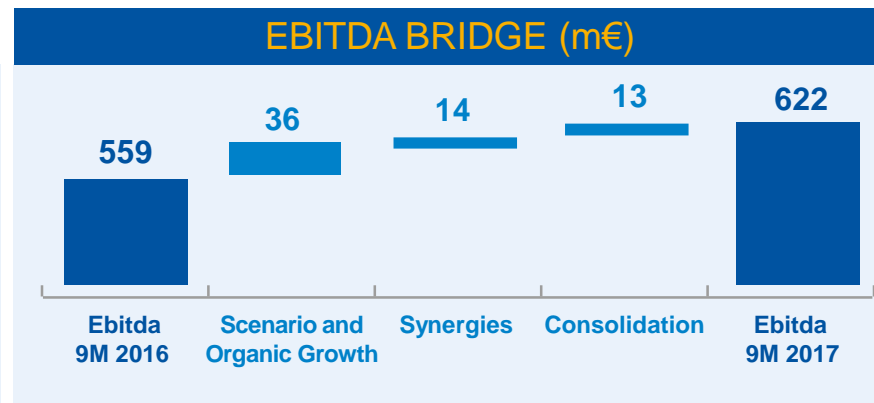
The flexibility paves  
the way to strategic  
options:

**New growth  
opportunities**

**Improving the  
dividend policy  
according to financial  
sustainability**



KPIs (m€)				
m€	9M '16*	9M '17	Δ	Δ%
Revenues	2,228	2,614	+386	17.3%
Ebitda	559	622	+63	11.3%
Ebit	281	341	+60	21.4%
Net profit	126	180	+53	42.3%
Tech. Capex	157	200	+43	27.8%
NFP	2,457	2,378	-79	-3.2%

**REVENUES +17.3%:**

Growth in revenues linked mainly to higher commodities prices (PUN +38.5%).

**EBITDA +11.3%:**

80% of the total growth is attributable to synergies and organic growth. 13m€ derive from the 2016 M&A transactions (mainly Atena, SAP and REI).

**NET PROFIT +42.3%:**

Good operating results reflected in the bottom line, including lower financial charges and lower taxes (lower IRES percentage effect).

**Tech. Capex +27.4%:**

Strong increase in particular in network-based business, in line with expectations.

**NFP -3.2%:**

Further improvement in debt reduction thanks to robust cash-generation.

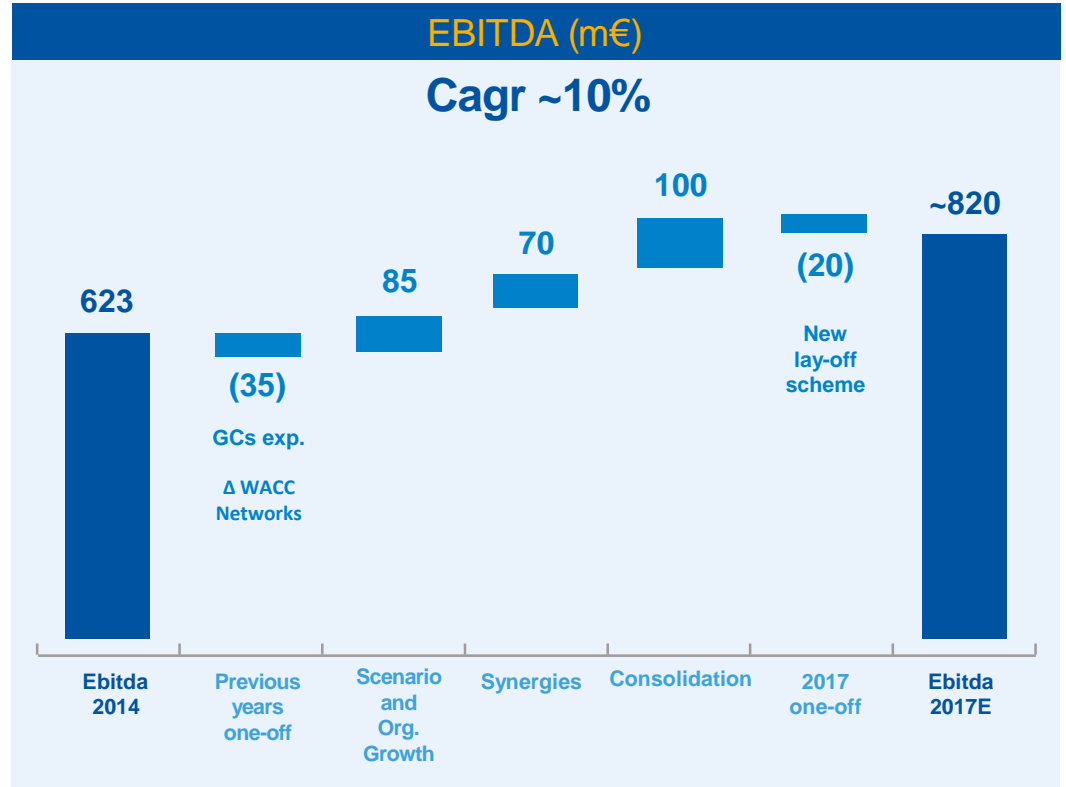
**~200**  
**Million Euro**  
 additional  
 EBITDA

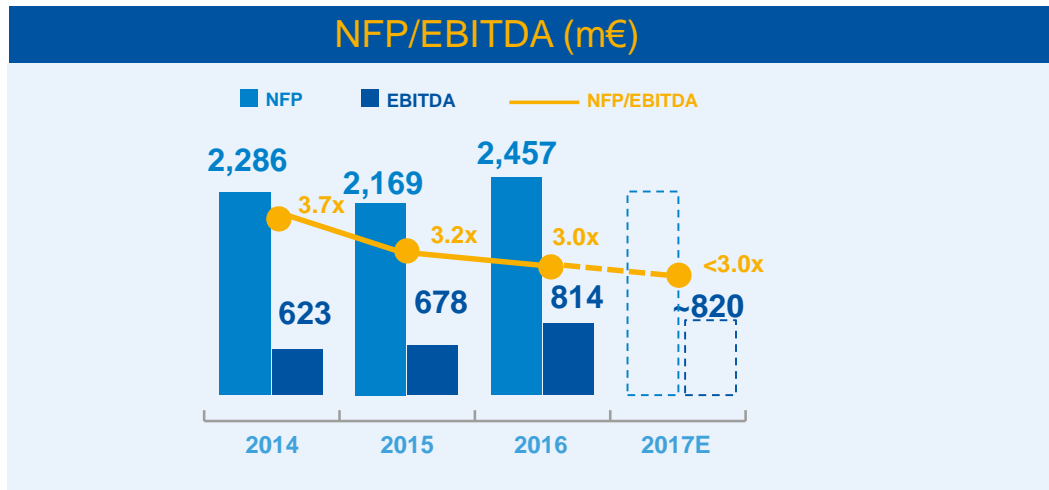
+30% EBITDA growth in 3 years.

Strong improvement in operating KPIs leading to a structural profitability increase.

Integration and company streamlining.

Significant M&A transactions confirming IREN as a consolidator leader in its territories.

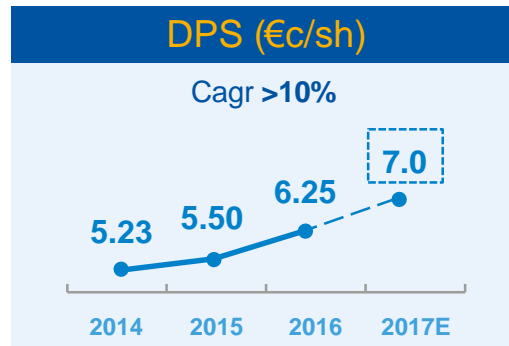
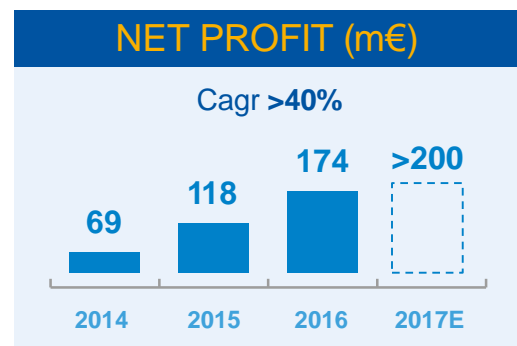




2017 expected NFP/EBITDA ratio lower than IREN's financial flexibility target set at 3.0x.

2014-2017 EBITDA C.a.g.r ~10%.

Stable NFP in spite of several M&A acquisitions (TRM, Atena, etc).



Constant growth in Net profit and DPS in the last 2 years, expected to recur also at the end of 2017.



9M Results and  
last 3 years  
achievements

**Strategy**

Economic  
& Financial  
KPIs

Opportunities

Closing  
Remarks

**MACRO-TRENDS 2030****Energy in transition****Smart grids  
Market competition  
Evolution in Generation****Sustainable Resources****Energy Efficiency  
Circular Economy  
District heating****Technologic Revolution****Advanced Analytics  
Digitalization****Client's central role****From Consumer to Prosumer  
New Mobility  
Innovative Retail Client Offer****iren@2030**

After a long-term process of organizational turnaround, IREN will be able to adopt cutting-edge technologies to fulfil the Clients' needs. The Client will be at the centre of IREN's strategies, also with regards to environmental sustainability.



**SCENARIO** **PILLARS**

Needs for investments in waste treatment and integrated water cycle management

Fragmented market in reference areas and upcoming tender season

Supply market ongoing liberalization

Structural reduction in electricity oversupply

Italian economy recovery and supportive financial market



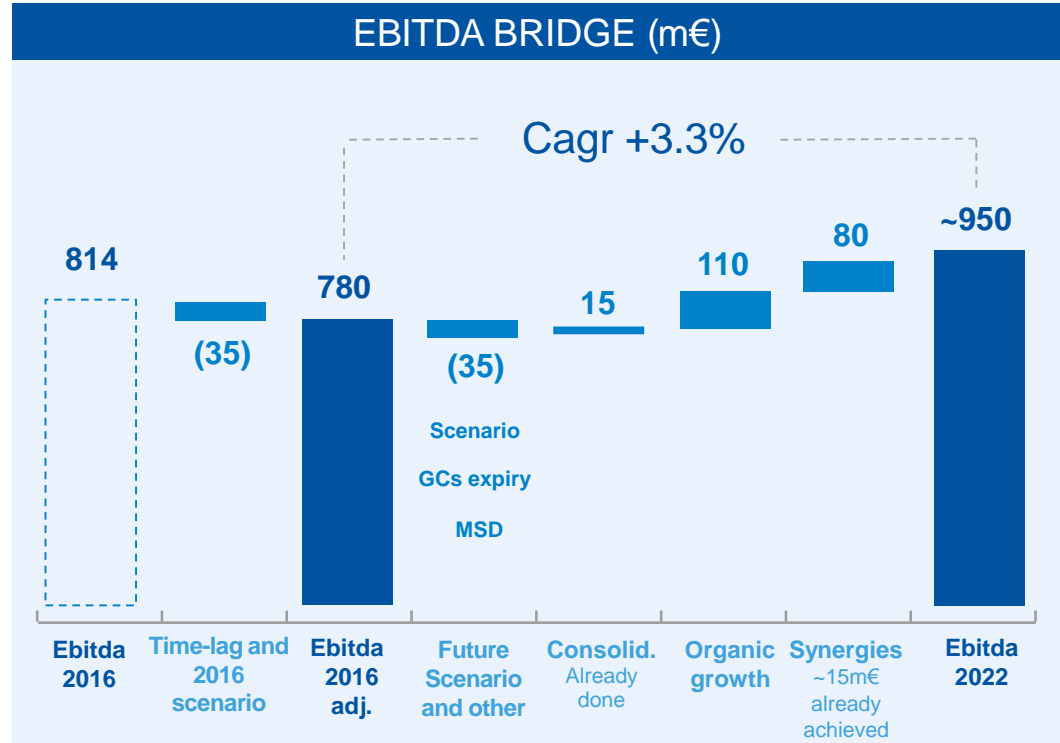
## Structural increase in Group's profitability leads to a significant growth

**~170**  
million Euro  
growth in 6  
years

Organic growth coming mainly from Networks, Waste and District Heating sectors.

Strong visibility on growth drivers: 70% of EBITDA increase will be achieved by 2020.

130m€ potential additional EBITDA from M&A, on top of which incremental margin could be added thanks to further opportunities.



## A wide range of initiatives, leveraging on macro-trends

**>130**  
million Euro  
Capex in  
innovative  
projects

E-mobility, Energy Efficiency,  
New downstream, an innovative  
approach to offer the Citizen/Client  
high value added services.

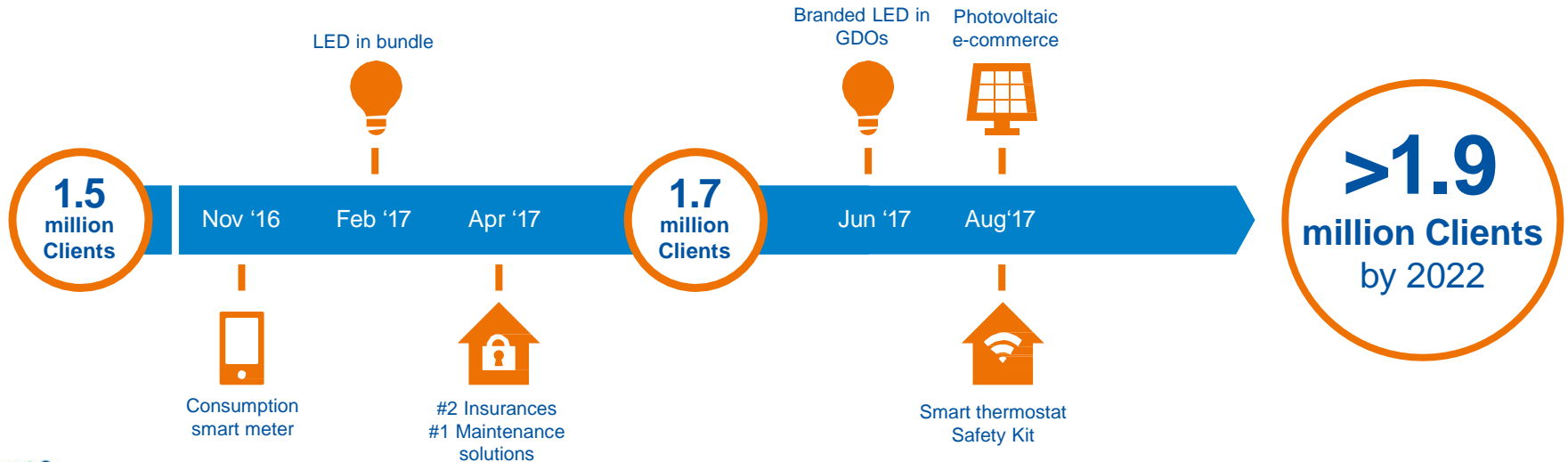


## «New downstream» project: innovation, smartness and agility to improve connections with Clients

In the last 30 months IREN Clients base rocketed from 1.5 to 1.7 million clients.

Innovative offer is changing IREN’s role, from a simple energy provider to an expert of high value added services.

Agile time to market for launching new products and services with a full and comprehensive omni-channel approach (e-commerce, physical stores, teleselling, d2d).



## ENERGY EFFICIENCY

**ADVANCED SOLUTIONS TO REDUCE POLLUTION AND SAVING ENERGY CONSUMPTION**



INCREASING ENERGY EFFICIENCY PROFILE OF PUBLIC AND PRIVATE BUILDINGS (RESIDENTIAL AND BUSINESS USE)



INNOVATIVE HEAT MANAGEMENT THROUGH THE OFFERING OF TAYLOR-MADE SERVICES



COMMERCIAL PARTNERSHIPS WITHIN REFERENCE AREAS FOSTERING THE DEVELOPMENT OF THE TERRITORIES

## E-MOBILITY

**A NEW WAY OF MOVING, COMMUTING AND LIVING THROUGH THE USAGE OF CLEANER MEANS OF TRANSPORT**



IN THE NEXT 2 YEARS, 10% OF WASTE COLLECTION TRUCKS AND 25% OF IREN'S CAR FLEET WILL BE ELECTRIC



BECOMING A TOP PLAYER IN THE SECTOR OF ELECTRIC RECHARGE POINTS WITHIN IREN'S REFERENCE AREAS



IREN BRANDED E-BIKE AND E-SCOOTER SHARING

## Further improvement in efficiency

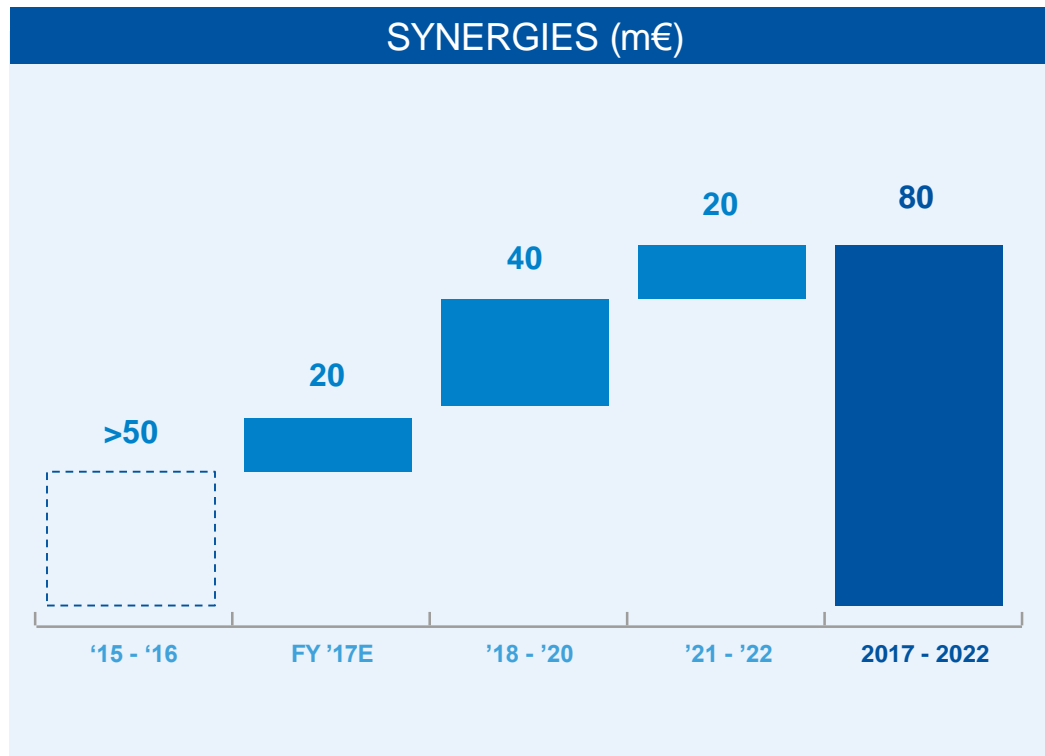
**80**  
million Euro  
synergies  
in 6 years

On-top of 50m€ synergies achieved in '15-'16.

Reduction in cost-to-serve thanks to digitalization and billing process/CRM improvement .

Continuous improvement in asset/workforce management systems in Waste and Networks sectors to optimize maintenance and management processes.

75% of the cumulated synergies will be achieved by 2020.



## Innovation, care and new ideas to be prepared to the challenges of the future

By 2022 more than half of IREN's population will be part of the performance management plan to foster meritocracy.

Performance  
management  
**>50%**

The number of IREN workers <30y.o. will double by 2020.  
This initiative together with the new lay-off scheme will help to keep IREN's workers avg. age stable.

Youngsters <30  
**x2**

Growth and requalification based on the integration between selection-training-development systems.

Focus on  
**Knowledge**

		DECARBONIZATION		CIRCULAR ECONOMY		WATER SOURCES		RESILIENT TOWN	
CLIMATE ACTION		<ul style="list-style-type: none"> <li>Reduction in GHG emission</li> <li>DH networks development</li> <li>Renewables</li> <li>Energy efficiency in production</li> <li>Energy efficiency services for Clients</li> <li>Education towards sustainability</li> </ul>		<ul style="list-style-type: none"> <li>Higher sorted waste percentage</li> <li>Extension of «pay-as-you-throw» systems</li> <li>Higher recycling in Group's plants</li> <li>Energy production from non-recoverable waste</li> <li>Zero landfill for urban waste</li> </ul>		<ul style="list-style-type: none"> <li>Excellence in water networks</li> <li>Reduction in drinking water taken from the environment</li> <li>Higher purification capacity and quality</li> <li>Re-use of purified water for agriculture</li> </ul>		<ul style="list-style-type: none"> <li>Electricity storage systems</li> <li>Smart grid</li> <li>Smart metering</li> <li>LED in public lighting</li> <li>Distributed photovoltaic generation</li> <li>Sustainable mobility</li> </ul>	
	2022 Main targets	Avoided CO <sub>2</sub>	+14%	Urban waste recovered*	100%	Waste-Water treatment capacity	+15%	District heated volumes	+14%
	Energy savings (KToE)	+11%	Energy produced from waste	+13%	Districted and monitored water ntwnks	85%	Smart gas meter	97%	
Capex %		~10%		~20%		~35%		~35%	

**~1.0 Billion cumulated capex**





9M Results and  
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Strategy

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Closing  
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### GENERATION AND DISTRICT HEATING

- A long-term scenario underpinned by higher generation from renewables (grid parity in 3-5y), smart grids, European market coupling.
- Confirming IREN as the leading player in District heating sector (+12mcm of volumes heated) strengthening the stability of margins.
- Exploiting and increasing IREN's plants portfolio flexibility, also through heat and electricity storage plants.

### MARKET

- Citizen/Client/Personas is the focus of the strategy in the sector: IREN is moving from a simple energy provider to the expert in high value added services.
- Full deployment of the “New Downstream” project. 10 successful initiatives have been already launched, further are to come.
- Strong focus on digitalization: 50% of our operations with energy clients will be managed through digital channels with an omni-channel approach and end-to-end processes based on best practices.

### NETWORKS

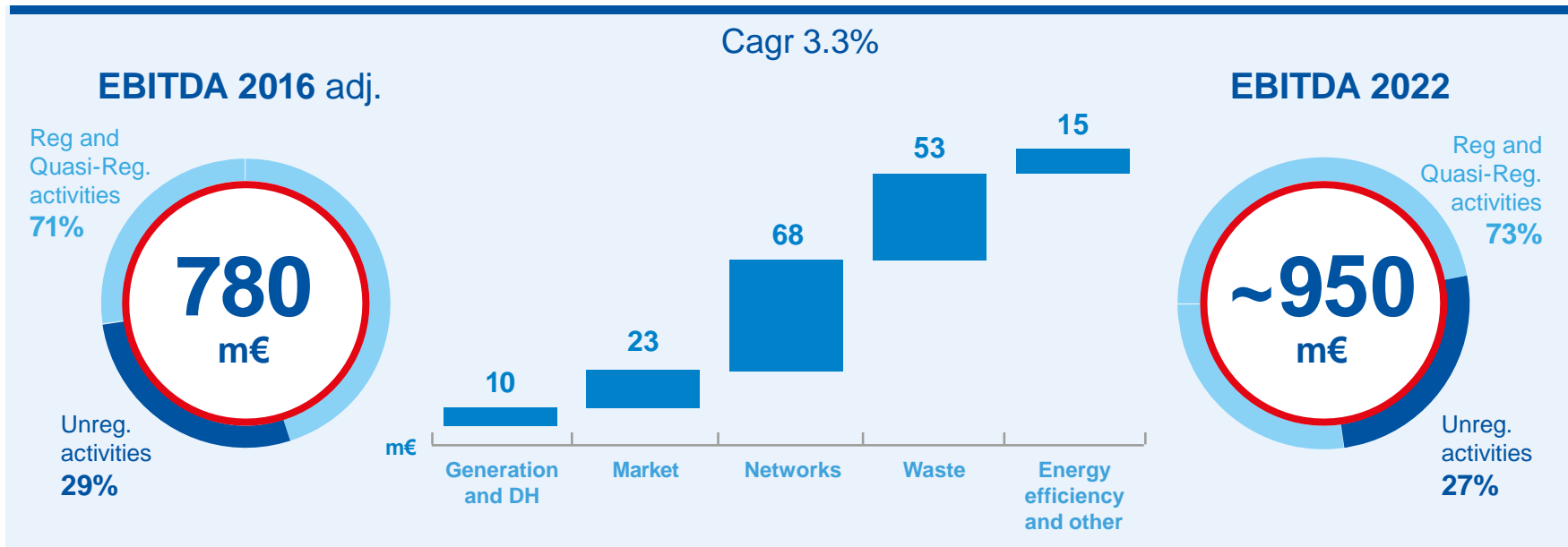
- A unitary and integrated vision of the business (IRETI), along with a deeper implementation of asset and workforce management systems will lead to the exploitation of further synergies.
- Increased investments plan (>1,2 billion euros) to improve services quality and safety, with a strong growth in RAB.
- Completion of ATEMs in which IREN is incumbent and possible opportunities in others.

### WASTE

- The circular economy concept will guide the activity in the sector: higher capacity in waste treatment in particular in plastic/paper/organic waste sectors, producing also bio-methane, and secondary solid fuel.
- Launch of “Just IREN”: a new integrated ITC/Management/operating system improving the relationship between citizen/client and the company, simplifying internal process.

Significant growth in EBITDA (Cagr. 3.3%) in spite of the expiry of Green Certificates (~40 million euros by 2019) affecting the hydroelectric sector.

All the business units contributing: IREN will maintain its balanced business portfolio (more than 70% of 2016 and 2022 EBITDA coming from Regulated and quasi-regulated activities).



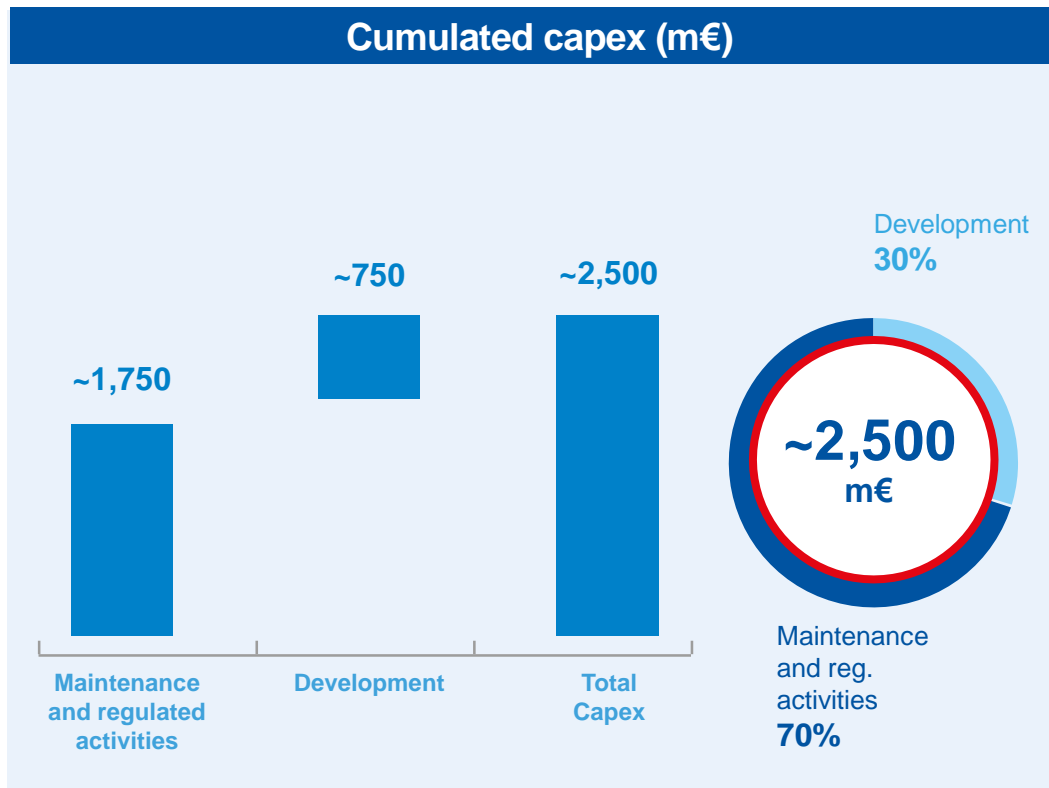
**~2.5**  
billion Euro  
capex in  
6 years

~15% increase in capex compared to the previous business plan.

100m€ investments devoted to energy efficiency projects.

750m€ linked to development mainly in district heating and waste sector.

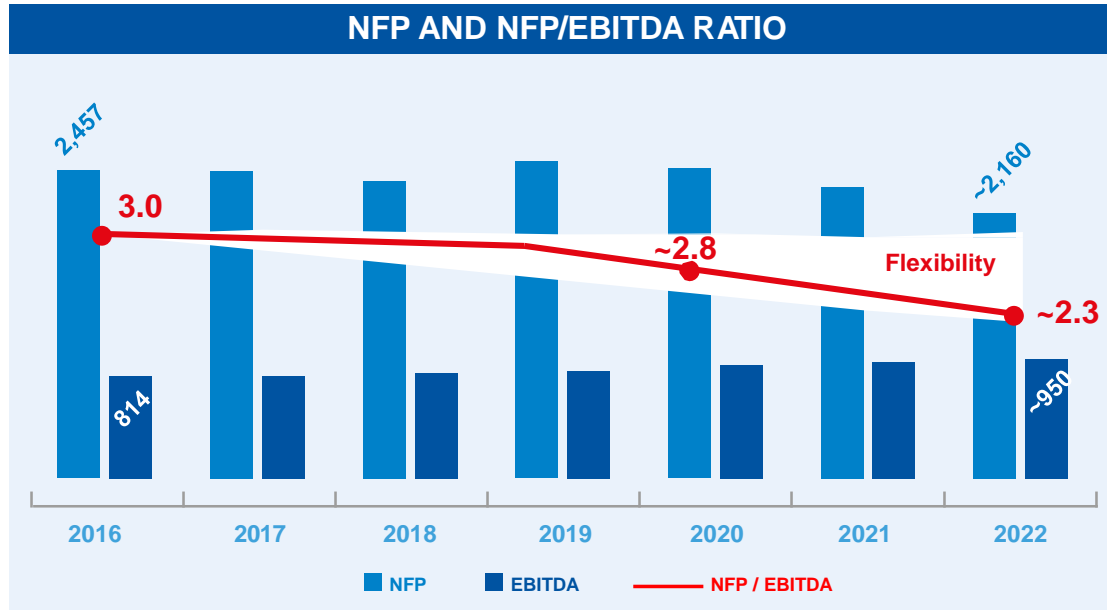
Significant increase in RAB.



FitchRatings

**BBB-**  
Outlook: Stable

Keeping the investment-grade rating (and possibly increasing it) will be one of the key elements in IREN's financial strategy



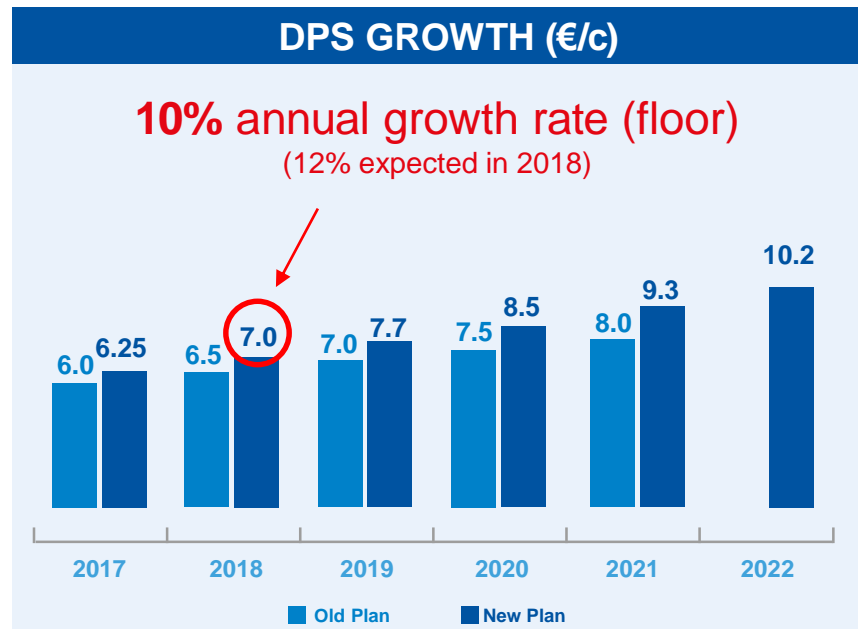
**Financial flexibility target (NFP/EBITDA 3.0x) already achieved (2 years in advance).**

Part of this flexibility will be used to further develop the company business (through organic growth and M&A opportunities) **and the other part will go towards further improving dividend policy.**

**~1,000m€**  
 Cumulated FCF  
 Significant positive cash-generation

**800m€**  
 Cash out for dividends  
 Improved Dividend Policy

**<3.0x**  
 NFP/EBITDA  
 Within IREN's financial flexibility zone

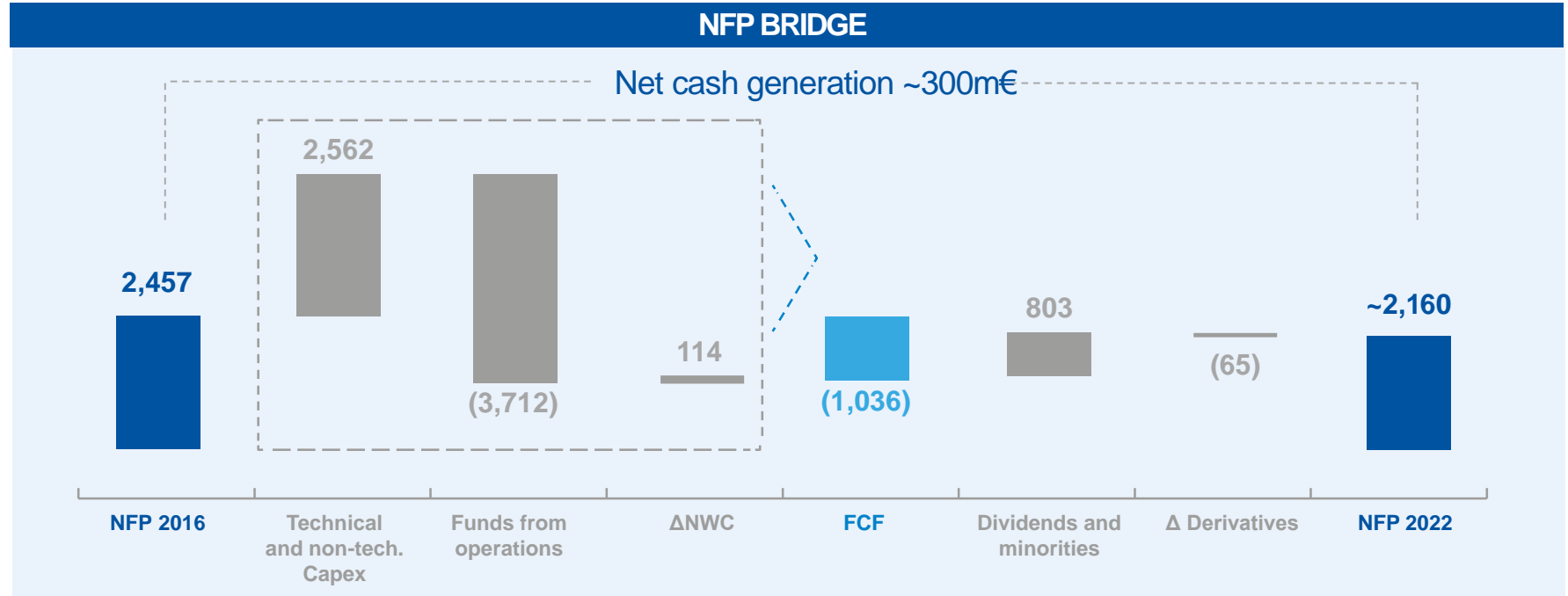


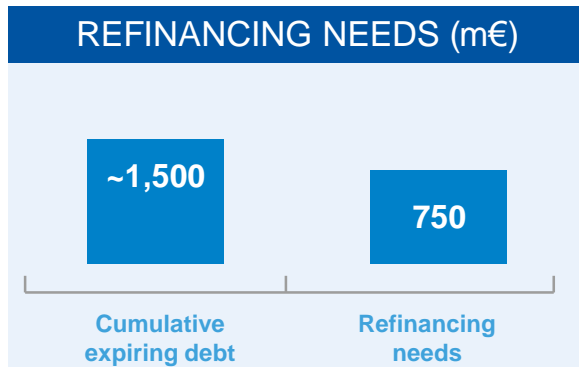
**Further improvement in dividend policy**  
 (10% vs. previous 8%), with an avg. 50% pay-out ratio

FFO covers capex approximately 1.5 times

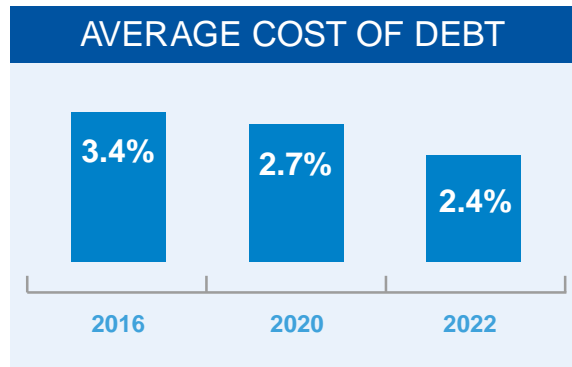
3.0x Net Debt /EBITDA ratio already achieved

Increased dividend policy thanks to a robust cash generation



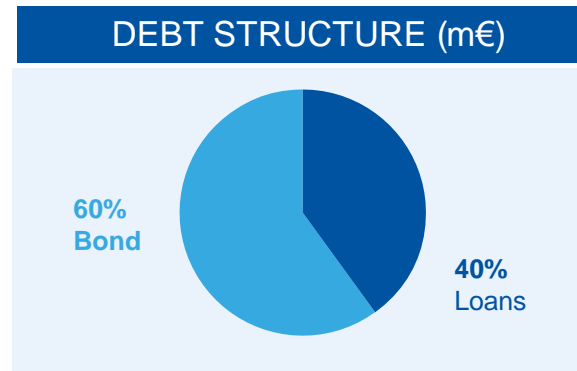


Only 50% of expiring debt is going to be refinanced mainly because of debt reduction.



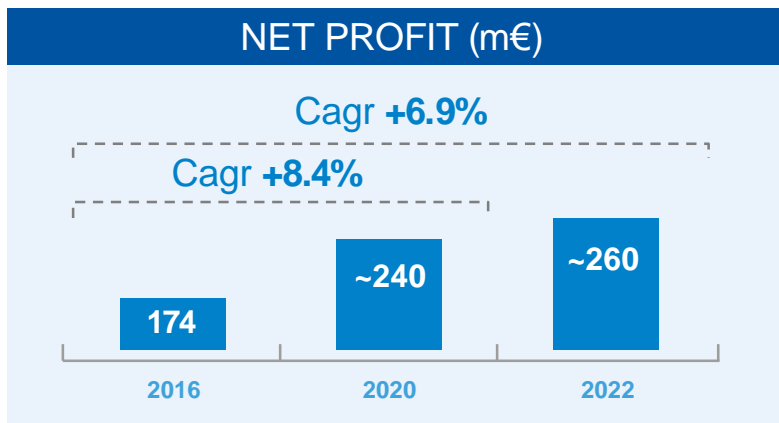
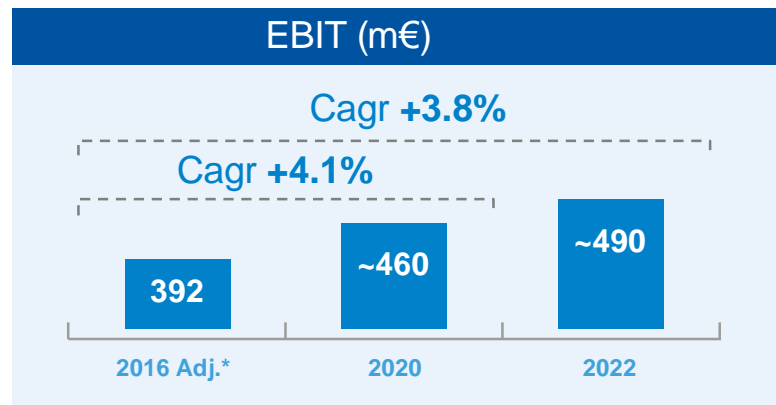
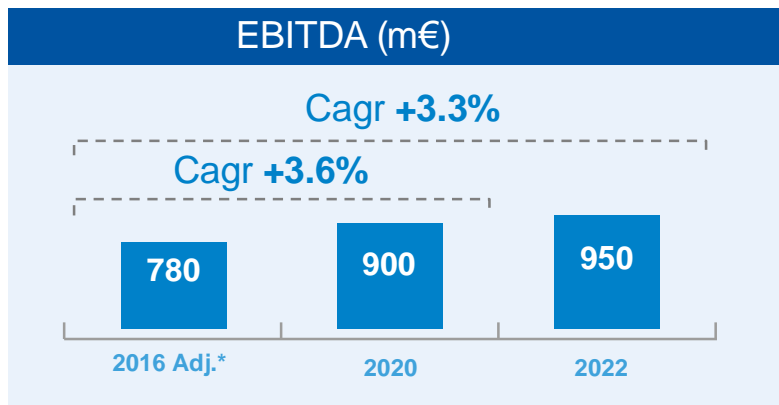
Significant reduction in cost of debt thanks to liability management operations and supportive scenario.

IREN's LT debt avg. maturity is 5.8y, from previous ~5.0y thanks to the emission of the 500m€ Green Bond in Oct. 2017.



The percentage of IREN's debt funded by bonds is currently 60% and it is expected to grow in the coming years (compatibly with financial market scenario)





Improvement in all indicators vs. previous plan.

+170 million euro growth in EBITDA excluding any out-of-the-plan upside option.

Net profit cagr doubled compared to the EBITDA cagr thanks to a sound financial policy management and lower taxes.



9M Results and  
last 3 years  
achievements

Strategy

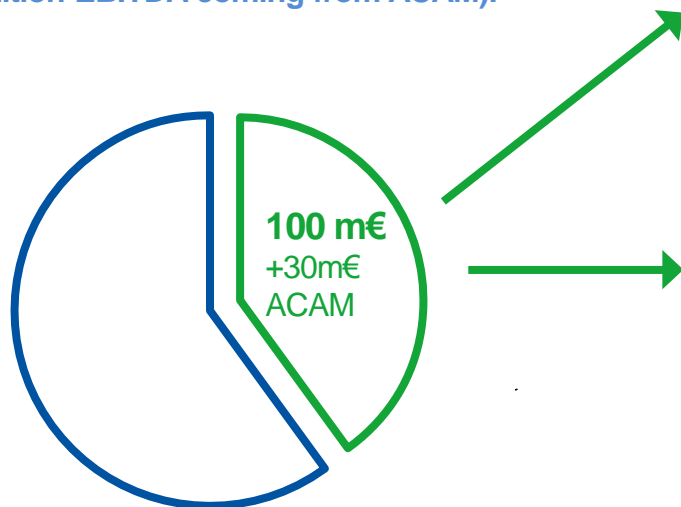
Economic  
& Financial  
KPIs

**Opportunities**

Closing  
Remarks

## M&A TARGET

Significant M&A Opportunities in IREN reference areas, with a focus on 100m€ additional EBITDA (not included in BP figures) from more than 20 small/mid-size potential deals (on top of possible 30m€ addition EBITDA coming from ACAM).

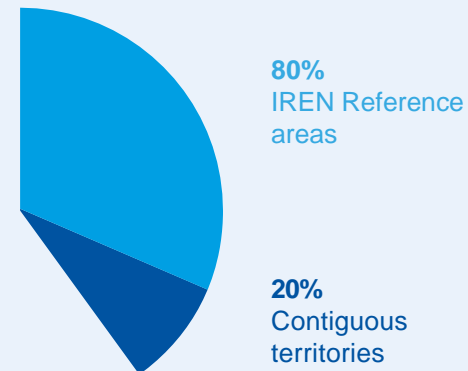


## IREN'S FINANCIAL FLEXIBILITY

- **EXPECTED 2017 NFP/EBITDA <3x**  
Financial flexibility threshold reached, enabling further exploitation of M&A opportunities.
- **3% POSSIBLE CAPITAL INCREASE**  
Already resolved upon. It could be use to complete M&A transactions instead of cash.

## BREAKDOWN BY AREA

The focus will be on our reference areas with interesting opportunities also in contiguous territories.



Important growth options have been identified but not included in the business plan figures as we don't have a complete visibility on the projects.

### DISTRICT HEATING

(Additional capex up to ~200m€)



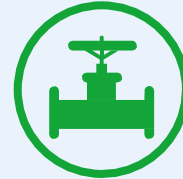
EXPANSION IN OTHER TERRITORIES, MAINLY IN PIEDMONT



FURTHER DEVELOPMENT IN THE METROPOLITAN AREA IN TURIN

### RAB DEVELOPMENT

(Additional capex up to ~300m€)



GAS DISTRIBUTION:  
5 ADDITIONAL ATEM IN WHICH IREN IS NOT INCUMBENT



ELECTRICITY RAB INCREASE  
DUE TO HIGHER ELECTRICITY  
CONSUMPTION



9M Results and  
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After 200m€  
growth in the last 3  
years, we are targeting



without including M&A  
transactions and other  
development options

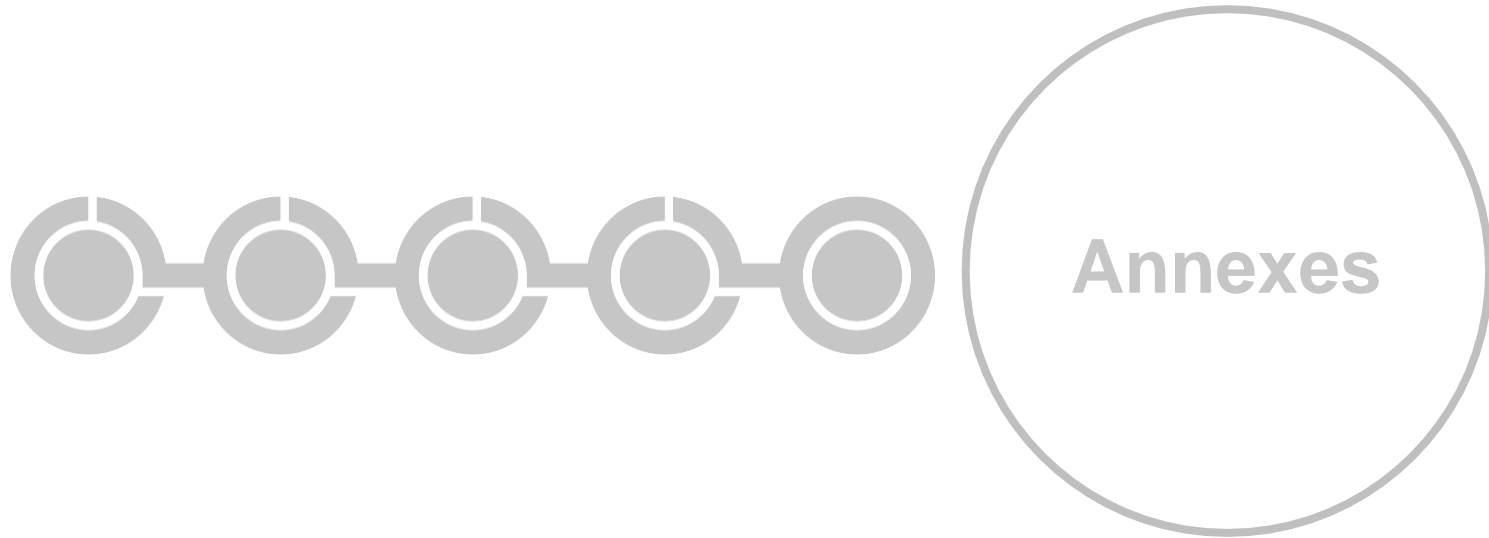
The growth path  
is based on  
actions  
**under the  
company  
control**

(investments and synergies)

The upside options are  
expected not to have a  
material impact on financial  
dynamic: IREN can provide a



50% avg. payout ratio





**>7million**  
**Inhabitants** in  
 IREN's reference  
 areas

**CUSTOMERS:**

- ~1.7M in the energy sector
- ~2.7M served inhabitants in the water service
- ~2.1M served inhabitants in the waste sector
- ~1.0M served inhabitants in district heating
- >3.5 services provided per clients

**REGULATED ACTIVITIES**  
 (45% OF EBITDA)

- **ENERGY INFRASTRUCTURE**
  - . Electricity distribution: 7,700km covered
  - . Gas distribution: 8,000km covered
- **WATER SERVICE**
  - . ~18,500km of water pipes
  - . 170 mcm distributed volumes
- **URBAN WASTE COLLECTION**
  - . 147 municipalities covered
  - . 1.2m tons Municipal waste collected
  - . 59% of sorted waste (vs. national avg. 47.5%)

**QUASI REGULATED ACTIVITIES**  
 (26% OF EBITDA)

- **HYDROELECTRIC GREEN CERT.**
  - . 600 GWh GCs produced through hydro generation
- **DISTRICT HEATING**
  - . >900km of pipes and 850,000 inhabitants covered
  - . 86mcm of district heated volumes
  - . 2.9 Twhv volumes produced
- **URBAN WASTE DISPOSAL**
  - . 3 Waste To Energy plants (~800Kton/y)

**UNREGULATED ACTIVITIES**  
 (29% OF EBITDA)

- **2,700 MW OF GENERATION CAPACITY**
  - . 1,300 MW from cogen. plants connected to DH networks
  - . 600 MW from hydroelectric plants
  - . 800 MW from Turbigio plant (the only thermoelectric plant running on merchant base)
- **ENERGY MARKET**
  - . ~9.5 TWh electricity uses; ~2.8 bcm gas uses
- **SPECIAL WASTE**
  - . ~410K tons of special waste collected



Growth in margins in spite of the expiry of ~40m€ incentives on Hydro.

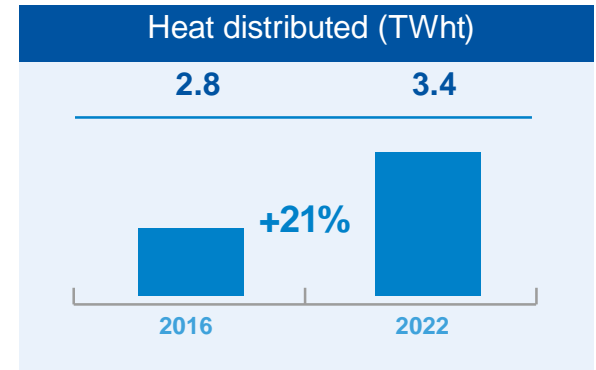
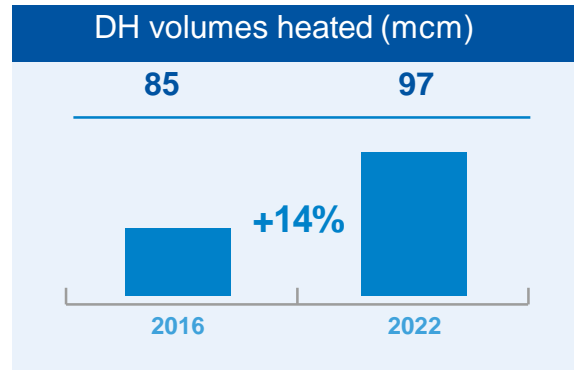
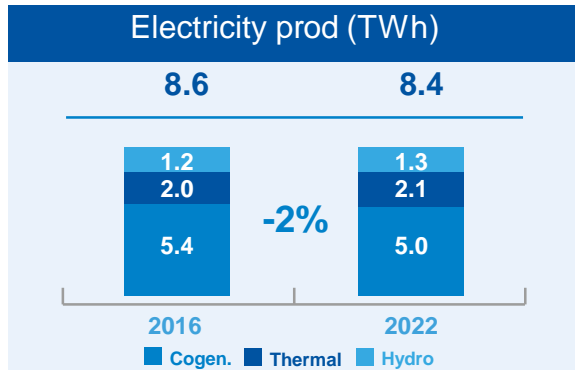
Full utilization of existing heat production sources (Plants/WTEs) thanks to the Increase in volumes heated (+12mcm).

Additional volumes heated could come from a number of opportunities not included in BP figures.

Prudent assumptions in cogeneration and heat production due to mainly to energy efficiency trend.

Increase in IREN's generation fleet flexibility, in order to be more competitive in ancillary services (neutral impact of capacity market expected).

m€	2016	2020	2022
Revenues	908	933	996
EBITDA	234	238	244
Cagr. '16-'22	0.7%		
Cumulated Capex	483		



Full deployment of the “New Downstream” project : +22% increase in client base; +25% of electricity sold to retail Clients; keeping the churn rate as one of the lowest in the sector.

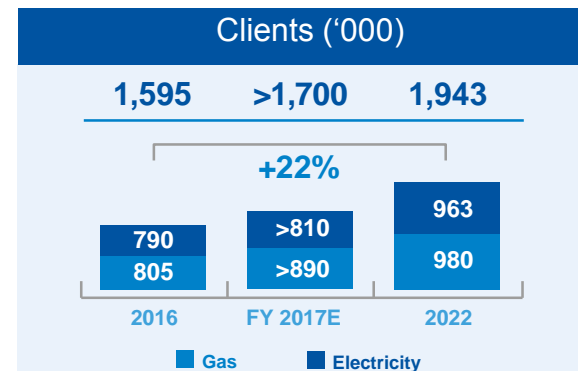
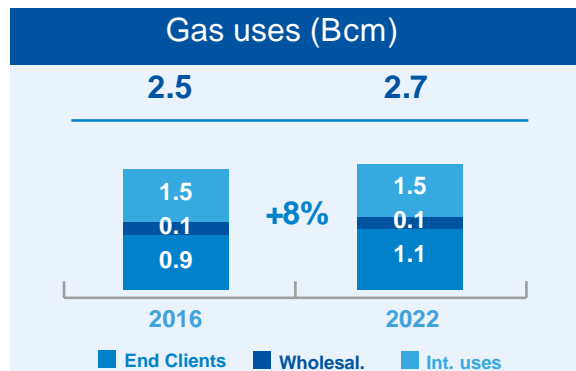
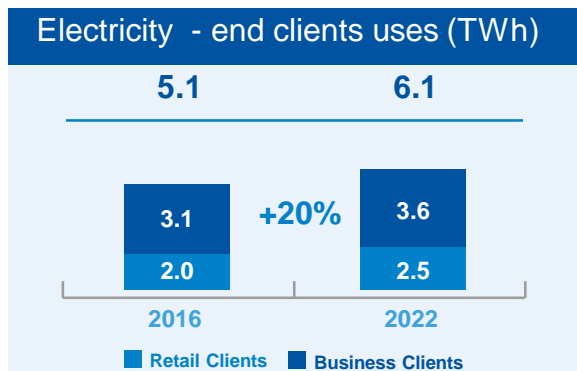
Selective focus on Business Clients (S/M size companies and PA).

Moving from a commodities provider to an expert in high value added services: led bulbs, consumption remote controller, insurances, smart thermostat, home safety kit etc.

Digitalization will be one of the drivers of the reduction in cost-to-serve. (50% of operations will be digitally carried out by 2022).

m€	2016	2020	2022
Revenues	2,187	2,230	2.473
EBITDA	114*	127	138
Cagr. '16-'22	3.3%		
Cumulated Capex	191		

\*Net of 20m€ derived from 2016 exceptional market conditions



>500m€ increase in RAB (+240m€ compared to the previous BP) thanks to higher investments.

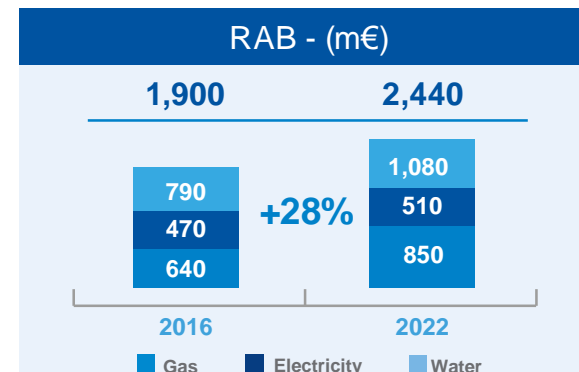
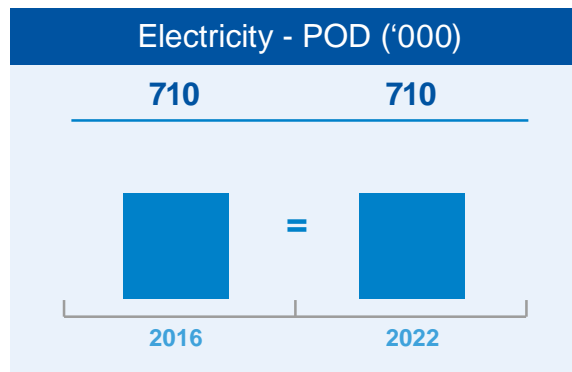
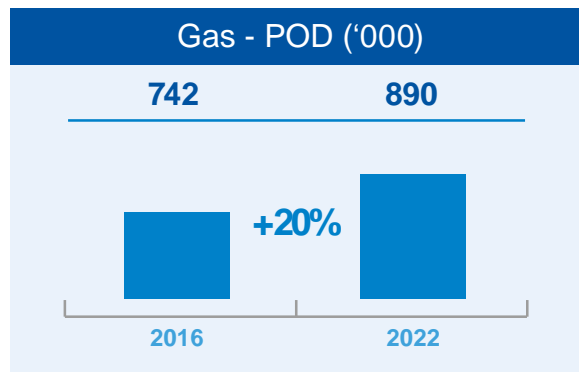
Maintaining all the gas and water concessions in which IREN is incumbent and on which tenders will be launched within business plan horizon.

Possible participation in tenders related to ATEMs in IREN's reference areas (not included in BP figures).

Continuous improvement in asset/workforce management systems exploiting further synergies.

m€	2016	2020	2022
Revenues	854	925	980
EBITDA	314*	348	373
Cagr. '16-'22	2.9%		
Cumulated Capex	1,237		

\*Net of 15m€ derived from 2016 time-lag mechanism

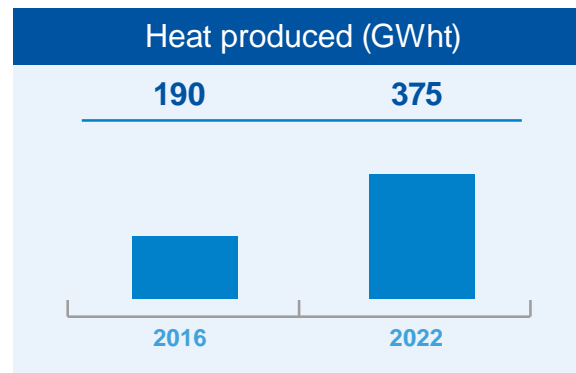
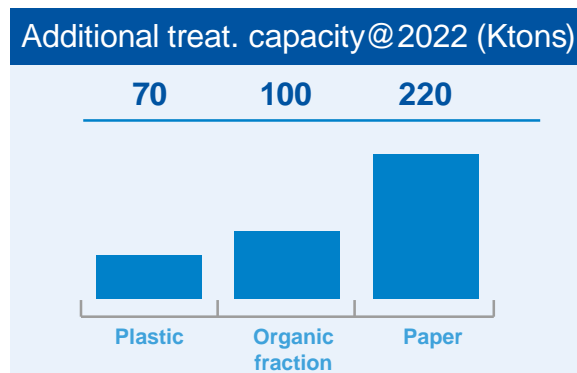
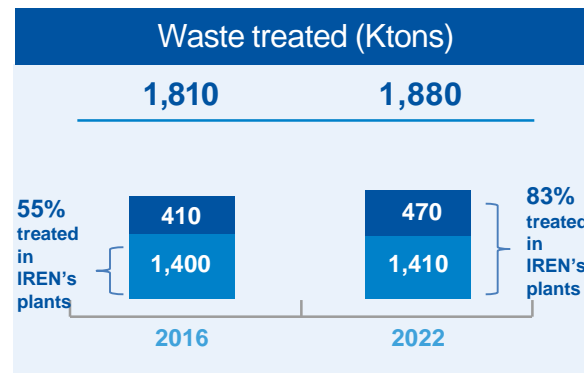


Significant increase in waste treatment capacity, starting from 2020 (plastic, organic fraction and paper) and consequently in profitability also from special waste.

Self-sufficiency in completing the entire waste cycle thanks to 3 IREN's WTEs which will be fully connected to the DH networks to WTE plants.

Confirming all the concessions currently owned.  
Possible participation in tenders within reference areas in which IREN is not incumbent (not included in BP figures).

m€	2016	2020	2022
Revenues	502	589	597
EBITDA	119	171	173
Cagr. '16-'22	6.4%		
Cumulated Capex	326		



GAS TENDERS			WASTE CONCESSIONS			WATER CONCESSIONS			ELECTR. CONCESSIONS		
ATEM	Expiry	Start	AREA	Expiry	Start	AREA	Expiry	Start	AREA	Expiry	Start
Genova 1	Expired	2018	Parma	Expired	On-going	Piacenza	Expired	2018	Torino	2030	
Parma	Expired	2018	Piacenza	Expired	2019	Reggio Emilia	Expired	2018	Parma	2030	
Reggio Emilia	Expired	2018	Reggio Emilia	Expired	2018	Genova	>2030		Vercelli 1	2030	
Vercelli	Expired	2019	Torino	>2030		Parma	2025				
Piacenza 2 - Est	Expired	2019	Vercelli 1	2028		Vercelli 1	2023				
			Vercelli 2	2019							

	GAS DISTRIBUTION	ELECTRICITY DISTRIBUTION	WATER SERVICE
<b>Regulatory period</b>	6 years (2014 – 2019)	8 years (2016 – 2023)	4 years (2016 – 2019)
<b>WACC methodology update</b>	6 years (2016 – 2021)	6 years (2016 – 2021)	-
<b>WACC update</b>	every three years (2019)	every three years (2019)	every two years (2018)

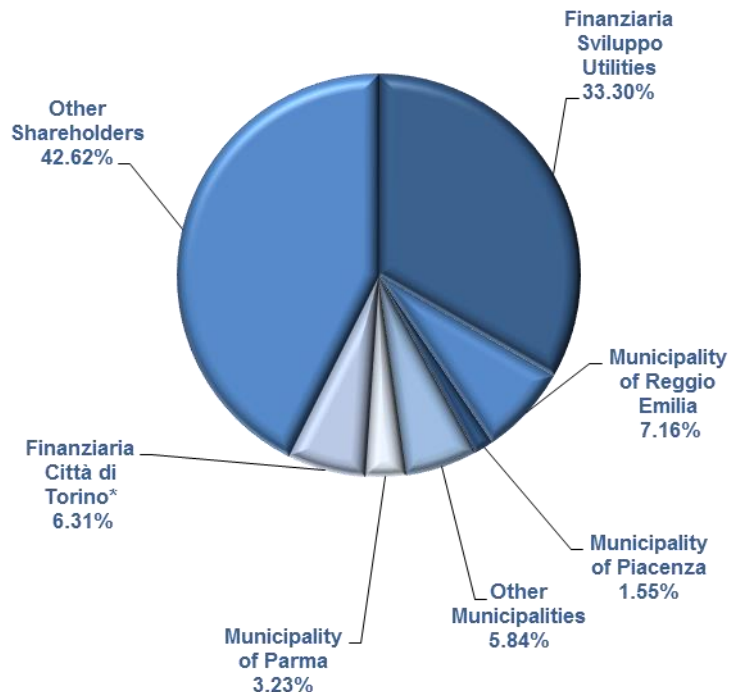
	2017 - 2018	2019 - 2022	
<b>Gas distribution</b>	6.1%	5.9%	
<b>Gas metering</b>	6.6%	6.4%	
<b>Electricity distrib. and metering</b>	5.6%	5.6%	
	2017	2018 - 2019	2020 - 2022
<b>Integrated water service</b>	5.39%	5.39%	5.39%

■ Already defined values

■ Assumptions

	<b>2016</b>	<b>2020</b>	<b>2022</b>
<b>PUN (€/MWh)</b>	<b>42.7</b>	<b>54.7</b>	<b>58.3</b>
<b>PSV (€/MWh)</b>	<b>17.7</b>	<b>20.7</b>	<b>21.3</b>
<b>ETS (€/Ton)</b>	<b>5.4</b>	<b>11.0</b>	<b>15.0</b>
<b>Clean spark spread - PSV (€/MWh)</b>	<b>6.0</b>	<b>5.0</b>	<b>6.0</b>
<b>Hydro Green Certificates (€/MWh)</b>	<b>100.1</b>	<b>97.8</b>	<b>94.7</b>
<b>Energy Efficiency Certificates (€)</b>	<b>137</b>	<b>200</b>	<b>200</b>

## SHAREHOLDING STRUCTURE\*\* (on total share capital)



# >50%

Public Shareholders

The majority of IREN's Shareholders are public entities: FSU (50% Turin Municipality and 50% Genoa Municipality) ~33%, Emilia Municipalities (Reggio Emilia, Parma, Piacenza and other minor Municipalities) ~18%.

# 2

Shareholders Agreements

Two Shareholders' agreements (one between Emilia Shareholders and one between the latter and FSU) guarantee that all the most important decisions relating to Corporate Governance (appointment of CEO, Chairman and Vice-Chairman in particular) are by agreement of all the public Shareholders.

# LSS

Loyalty Shares Scheme

The introduction of LSS in IREN's bylaws (May 2016) and the elimination of the obligation for Public shareholders to hold at least 51% of IREN's share capital, could have the effect of increasing the free-float of the Group.

# 3%

Capital Increase

In May 2016 the Shareholders' meeting authorized the Board of Director to proceed, within 3 years, with a 3% possible capital increase devoted to M&A operations.



IREN Shareholding structure			
IREN Shareholding structure		Pre-convers pref. sh.	Post-convers pref. sh.
Shareholders	# Shares	%	%
Finanziaria Sviluppo Utilities	424,999,233		
Municipality of Reggio Emilia	91,427,464		
Municipality of Parma	41,158,566		
Municipality of Piacenza	19,759,547		
Other Municipalities	74,479,353		
<b>Ordinary shares owned by public entities</b>	<b>651,824,163</b>	<b>51.1%</b>	<b>51.1%</b>
Preferred shares without voting rights (owned by Turin municipality)	80,498,014		
<b>Total shares held by public entities</b>	<b>732,322,177</b>	<b>57.4%</b>	<b>51.1%</b>
Other Shareholders	543,903,500	42.6%	48.9%
<b>Total share capital</b>	<b>1,276,225,677</b>		

At present no public Shareholders has a double voting right. Such right will mature 2 years after subscription in the Registered Shareholders list. Since June 2016 all the public entities part of the shareholders agreement subscribed to the Registered shareholders list.

## SHAREHOLDERS AGREEMENT

**627,878,303** are the shares belonging to the Shareholders' agreement, corresponding to 52.6% of IREN's ordinary share capital.

**510,490,271** of which are also part of a «non-negotiable» agreement. They cannot be sold until the expiration of the Shareholders' agreement.

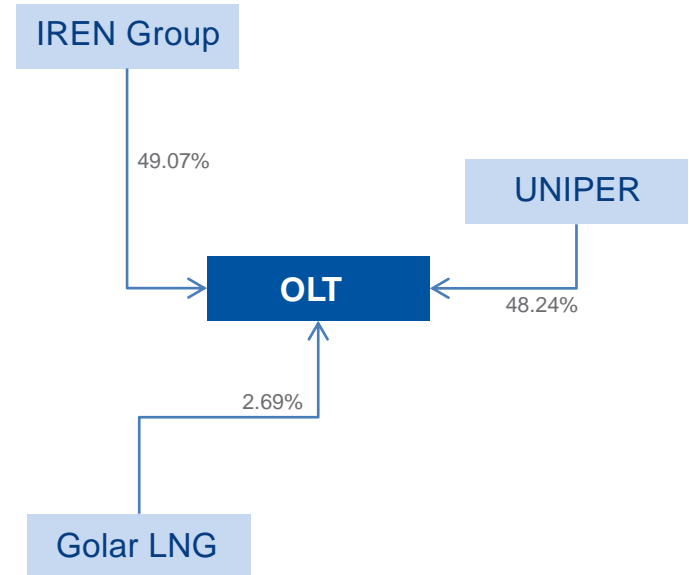
**117,288,032** of which are are instead negotiable but could be sold only through particular procedures in order to avoid any overhang effect.

**23,945,860** shares are outside the Shareholders' agreement and are therefore negotiable on the market.

**117,288,032 + 23,945,860 = 141,333,892** ordinary shares held by public entities which can be currently sold (Turin and Genoa Municipality have already expressed their intention to sell approximately 65m shares in the upcoming months)

- IREN's stake in OLT is formed of 17m€ equity interest and a 439m€ loan (FY 2016 value).
- The OLT Terminal has been recognised by the Italian Government as a national strategic asset; as a result, part of its revenues are granted.
- RAB is approximately 900m€. The ordinary capital remuneration is set at 6.6% (plus the additional one) and applied to 64% RAB.
- The AEEGSI resolution n. 548/2017 published in July recognized the additional remuneration on invested capital equal to 2% (floor) with a further 1% based on regasification terminal use.
- The additional remuneration (3%) implies the substantial break-even result for OLT.

## OLT SHAREHOLDING STRUCTURE



**The Manager in charge of drawing up the corporate accounting documents and the Chief Financial Officer of IREN S.p.A., Mr. Massimo Levrino, hereby declares, pursuant to paragraph 2 of article 154 bis of the Consolidated Finance Act (Legislative Decree No 58/1998), that the accounting information contained in this presentation is consistent with the accounting documents, records and books.**

This document was prepared by IREN mainly for use during meetings with investors and financial analysts.

This document does not constitute an offer to sell or a solicitation to buy or subscribe shares and neither this entire document or any portion of it may constitute a basis or provide a reference for any contract or commitment.

Some of the information contained in this document may contain projected data or estimates that are based on current expectations and on opinions developed by IREN and are based on current plans, estimates, projections and projects. Consequently, it is recommended that they be viewed as indicative only.

Projected data and estimates entail risks and uncertainties. There are a number of factors that could produce significant differences between projected results and actual results. In addition, results may be affected by trends that are often difficult to anticipate, are generally beyond IREN's control and could produce results and developments that are substantially different from those explicitly or implicitly described or computed in the abovementioned projected data and estimates. The non-exhaustive list that follows being provided merely by way of example, these risks include: significant changes in the global business scenario, fluctuations in the prices of certain commodities, changes in the market's competitive conditions and changes in the general regulatory framework.

Notice is also given that projected data are valid only on the date they are produced. Except for those cases in which the applicable statutes require otherwise, IREN assumes no obligation to provide updates of the abovementioned estimates and projected data.